The Property Registry

Office d'enregistrement des titres et des instruments

Manitoba

Annual Report
2011/2012
Rapport annuel

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MINISTER
OF HEALTHY LIVING, SENIORS AND CONSUMER AFFAIRS

Room 310
Legislative Building
Winnipeg, Manitoba CANADA
R3C 0V8

His Honour the Honourable Philip Lee, CM, OM.
Lieutenant Governor of Manitoba
Room 235, Legislative Building
Winnipeg, Manitoba
R3C 0V8

May It Please Your Honour,

I am pleased to present the Annual Report of The Property Registry Special Operating Agency for the fiscal year ending March 31, 2012.

Respectfully submitted,

Honourable Jim Rondeau
Minister
Healthy Living, Seniors and Consumer Affairs

Manitoba
Healthy Living, Seniors and Consumer Affairs
Deputy Minister's Office
Room 112, Legislative Building
Winnipeg, Manitoba, Canada R3C 0V8
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Honourable Jim Rondeau
Minister
Healthy Living, Seniors and Consumer Affairs

Minister:

I am pleased to submit the Annual Report of The Property Registry for your consideration. This report summarizes Agency activity for the fiscal year ending March 31, 2012. This was the Agency's 15th year of operation as a Special Operating Agency.

The Property Registry continues to meet their performance targets.

I would like to thank the Advisory Board for their valuable advice throughout the year and the Agency's staff and management for their continued dedication and commitment to client service.

Respectfully submitted,

Cindy Stevens
Deputy Minister
Healthy Living, Seniors and Consumer Affairs

CHIEF OPERATING OFFICER'S MESSAGE

I am pleased to present the 15th Annual Report of The Property Registry Special Operating Agency for the 2011/2012 Fiscal Year.

In this report, we have taken the opportunity to look back and provide some historical information about the operations of the Manitoba Land Titles Office and The Property Registry. A major accomplishment in 1988 was the Land Titles Office's leading edge work in implementing an electronic system to create titles in land. The Agency has continued its work on modernizing the Manitoba Land Titles System. The Client Service Improvement Initiative, launched in 2009/10, is a multi-year project designed to increase the number of online services and to significantly improve the way in which clients are served by the Agency. To date the project has delivered two major accomplishments, both of which provide clients with more timely and more convenient service.

These are the ability to:

1. Search and download electronic copies of survey plans.
2. Search and download electronic images of registered land titles documents.

A detailed progress report about this Initiative is included within this report.

Senior management and the Agency's legal staff continued with the development of new legislation including significant changes to *The Real Property Act* and a completely new *Condominium Act*. The changes to *The Real Property Act*, in force in stages in 2011 and 2012, introduced measures to reduce the likelihood of land-related fraud, amended the application process for claims to the Assurance Fund, provided a process to reduce the costs to landowners who seek remedies for losses due to fraudulent land transactions, and set out the maximum amount that a person may charge for preparing and registering a discharge of an interest in land. The new *Condominium Act* will provide increased rights and protection to both existing condo owners and to those consumers who are considering this type of ownership.

On a personal note, I have been confirmed in my position as Registrar-General and Chief Operating Officer of the Agency. I look forward to continuing to work with my colleagues in the Agency and with our many stakeholders as we strive to provide high-quality service to Manitobans.

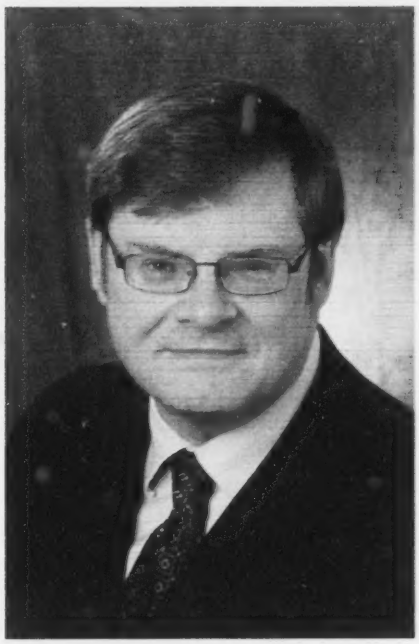
I wish to express my appreciation to the staff of The Property Registry for their professionalism and dedication as we continue to meet high registration volumes while moving forward with the Client Service Improvement Initiative.

I thank the Advisory Board and its Chair, M. Alexandra Morton Q.C. for their input and advice.

This report is available in alternate formats on request.

Barry C. Effler
Registrar-General
& Chief Operating Officer

MESSAGE DU CHEF DE L'EXPLOITATION



Je suis heureux de présenter le 15e rapport annuel de l'Office d'enregistrement des titres et des instruments, un organisme de service spécial, pour l'exercice 2011-2012.

Nous avons profité de ce rapport pour faire un retour en arrière et fournir quelques renseignements de nature historique sur le fonctionnement du Bureau des titres fonciers et de l'Office d'enregistrement des titres et des instruments. Un accomplissement majeur de 1988 fut le travail de pointe mené par le Bureau des titres fonciers en vue de la mise en place d'un système électronique permettant de créer des titres fonciers. L'Office a continué son travail de modernisation du système des titres fonciers du Manitoba. L'initiative d'amélioration du service à la clientèle, lancée en 2009-2010, est un projet pluriannuel conçu afin d'accroître le nombre de services en ligne et d'améliorer de manière notable la manière dont les clients sont servis par l'Office. Jusqu'à présent, deux réalisations majeures ont été achevées dans le cadre de ce projet, chacune d'elle fournissant aux clients des services plus rapides et de manière plus pratique.

Il s'agit de la possibilité de :

1. chercher et télécharger des copies numériques de plans d'arpentage;
2. chercher et télécharger des images numériques de documents enregistrés au Bureau des titres fonciers.

Vous trouverez un rapport d'activité détaillé à propos de cette initiative dans ce rapport.

La haute direction et le personnel juridique de l'organisme ont continué le développement de nouvelles mesures législatives, y compris d'importantes modifications à la *Loi sur les biens réels* et une toute nouvelle *Loi sur les condominiums*. Les modifications de la *Loi sur les biens réels*, qui entreront en vigueur par étapes en 2011 et 2012, proposent des mesures afin de réduire l'éventualité de fraudes immobilières, modifient le processus de demande de remboursement au Fonds d'assurance des titres fonciers, fournissent un processus afin de réduire les coûts encourus par les propriétaires fonciers qui cherchent des recours en cas de pertes dues à des transactions immobilières frauduleuses et établissent le montant maximal qu'une personne peut demander pour préparer et enregistrer une mainlevée de l'intérêt sur un terrain. La nouvelle *Loi sur les condominiums* renforcera les droits des propriétaires actuels de condominiums et des consommateurs qui envisagent ce type de propriété ainsi que les protections dont ils bénéficient.

Sur un plan plus personnel, mon poste de registraire général et chef de l'exploitation de l'Office a été confirmé et je suis impatient de continuer le travail entrepris avec mes collègues de l'Office ainsi qu'avec nos nombreux partenaires en vue de fournir des services de grande qualité aux Manitobains.

Je tiens à remercier le personnel de l'Office d'enregistrement des titres et des instruments de son professionnalisme et de son dévouement alors que nous continuons à traiter avec succès un grand volume d'enregistrements tout en allant de l'avant avec l'initiative d'amélioration du service à la clientèle. Je remercie également les membres du conseil consultatif et leur présidente, Mme M. Alexandra Morton, de leur collaboration et de leurs précieux conseils.

On peut se procurer le présent rapport en média substitut, sur demande.

Barry C. Effler
Le registraire général et
chef de l'exploitation,

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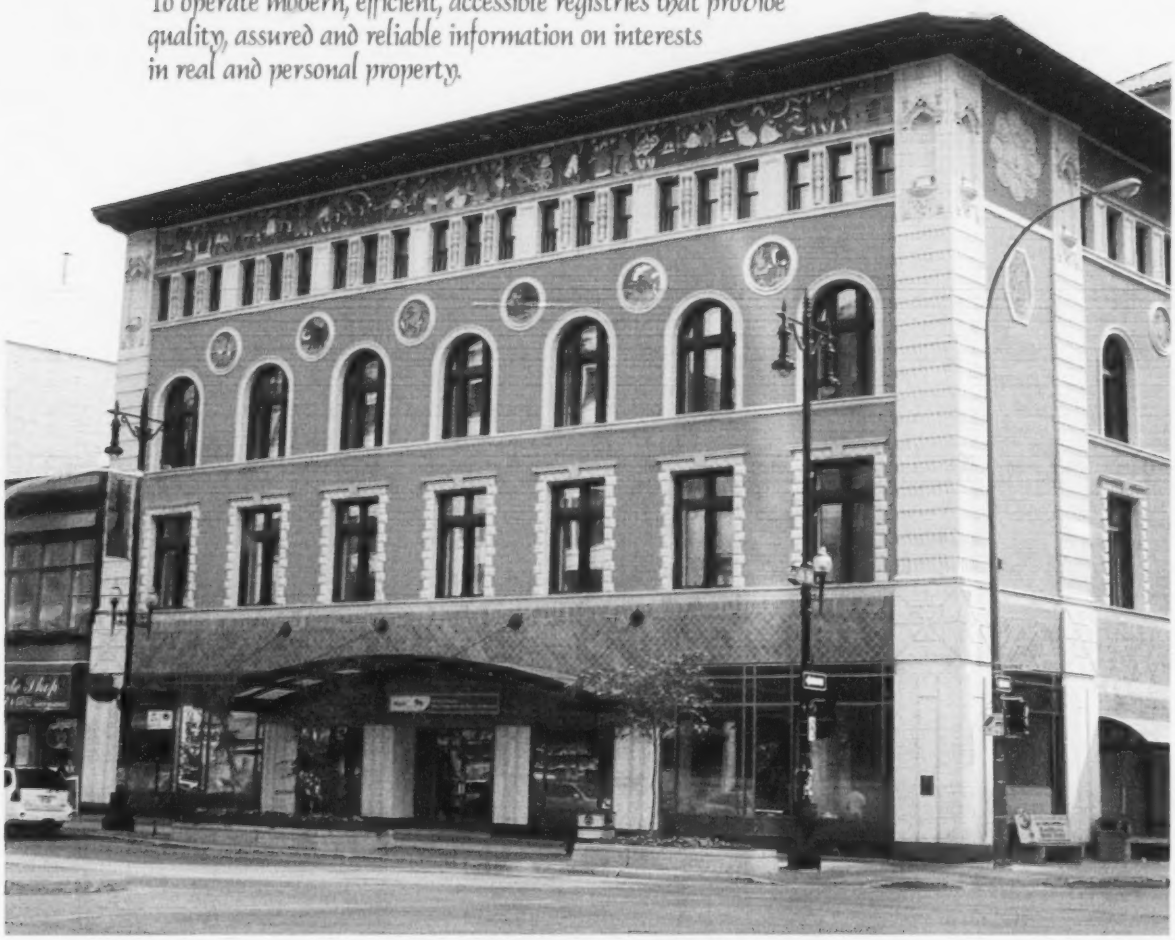
Agency Profile

Mandate:
The Agency's main function is to provide certification of titles to land, maintain land records and provide reliable information of financial interests in personal property to the public.

Mission Statement:
To operate modern, efficient, accessible registries that provide quality, assured and reliable information on interests in real and personal property.

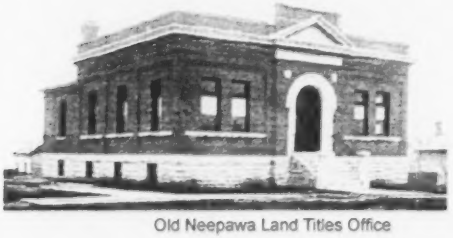


The Property Registry
Winnipeg Land Titles and Personal Property Registry
Winnipeg, Manitoba

10 AGENCY PROFILE

AGENCY STRUCTURE

The Property Registry consists of two registries, the Land Titles Office and the Personal Property Registry. The Land Titles Office has six offices, one in Winnipeg and five regional offices in Brandon, Portage la Prairie, Morden, Dauphin and Neepawa. The Land Titles Office includes a Surveys Branch and Administration Office, both located in Winnipeg. The District Registrars are responsible for their respective districts and the Examiner of Surveys is responsible for the Surveys Branch.



Old Neepawa Land Titles Office

The Chief Operating Officer, known as the Registrar-General for statutory purposes, reports to the Assistant Deputy Minister, Consumer and Corporate Affairs Division, Healthy Living, Seniors and Consumer Affairs. The Director of Finance, the Director of Information Systems, the Registrar of the Personal Property Registry, the Examiner of Surveys and the District Registrars report to the Registrar-General and Chief Operating Officer. The Director of Finance is responsible for the financial area of the Registry.

The Personal Property Registry is a central registry with one office in Winnipeg. The Registrar of Personal Property Security is responsible for that office. There are currently 152 staff years within The Property Registry, plus seven term staff years.

The Registry's senior management team consists of the Registrar-General and Chief Operating Officer, the Deputy Registrar-General and District Registrar for the Winnipeg Land Titles Office, the Director of Finance, the Director of Information Systems, the Examiner of Surveys and the Registrar of Personal Property Registry.

The Registry's Advisory Board provides advice on the Agency's strategic operations, mandate, structure, business priorities and finances. The Board will also comment on the Agency's performance through review of business plans and reports.

MARKETS

The most significant clients of the Agency are the residents of Manitoba.

The Land Titles Office provides not only a record of land ownership within the Province, but also a registry that facilitates commercial transactions securing billions of dollars each year. Land Titles Offices also provide professional services to financial institutions, surveyors, the legal profession and the real estate industry. The Personal Property Registry clients include the legal profession, banks, credit unions, other financial institutions, wholesalers, retailers, and vehicle dealers. Many departments of all levels of government, including municipalities, are frequent users of information held by the Agency's registry systems.

The public and other government agencies rely heavily on the veracity of the Land Titles Office and the Personal Property Registry as a fundamental source of information for their own databases, systems and business processes.

AGENCY STATUS

The Property Registry was formed April 1, 1997 by merging the Land Titles Office and The Personal Property Registry. In 2001, The Property Registry received an Official mark for our logo.

Office de la propriété intellectuelle du Canada
Un organisme d'Industrie Canada

Canadian Intellectual Property Office
An Agency of Industry Canada

Marques de commerce
Certificat

Il est par la présente certifié que, dans le Journal des marques de commerce daté du 21 novembre 2001, le registraire des marques de commerce a donné, en vertu du sous-alinéa 9(1)(n)(iii) de la Loi sur les marques de commerce, un avis public d'adoption et emploi par l'autorité publique identifiée ci-dessous de la marque indiquée ci-après comme marque officielle pour des marchandises et services.

Trade-marks
Certificate

This is to certify that in the Trade-marks Journal dated November 21, 2001, the Registrar of Trade-marks gave public notice under subparagraph 9(1)(n)(iii) of the Trade-marks Act of the adoption and use by the public authority identified below of the mark shown below as an official mark for wares and services.

Numéro de dossier / File Number: 913587

Autorité publique / Public Authority: Government of Manitoba

Registraire des marques de commerce / Registrar of Trade-marks

Canada

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12 AGENCY PROFILE

ADVISORY BOARD

The Advisory Board is appointed by the Minister of Healthy Living, Seniors and Consumer Affairs and comprises:

- the Assistant Deputy Minister of the Consumer and Corporate Affairs Division, who acts as Chair;
- one member representing internal government clients;
- one practising lawyer;
- two members external to government, knowledgeable in business practices and/or familiar with the Agency's lines of business; and
- one Agency staff representative.

The Chief Operating Officer of the Agency is an ex-officio member of the Board. Other external resources or Agency staff may be invited to attend meetings at the request of the Chair. The composition of the Board may change over time as circumstances warrant.

Chair

M. Alexandra Morton, Q.C.
Assistant Deputy Minister, Consumer and Corporate Affairs
Healthy Living, Seniors & Consumer Affairs

Members

Bruce King
Lawyer
Pitblado LLP

Les McLaughlin
Manitoba Land Surveyor
Pollock & Wright

Mark Boreskie
Provincial Municipal Assessor
Department of Intergovernmental Affairs

There is one vacancy on the Board.

Georgina Phillips
Survey Client Services Supervisor
Winnipeg Land Titles Office

Barry C. Effler
Registrar-General and Chief Operating Officer
The Property Registry

Initiatives

The Property Registry is committed to the successful implementation and continuous improvement of Agency services.

14 *INITIATIVES*

CLIENT SERVICE IMPROVEMENT INITIATIVE

The Property Registry (TPR) is in the third year of a seven-year Client Service Improvement Initiative (CSI). The goal of the initiative is to provide clients with faster and more convenient access to Registry services such as the registration of documents and the search for information related to land ownership and land transfers. The initiative has been designed to introduce improvements through a series of phases. Each phase introduces a new online service which builds on previous improvements. Clients include the public, law firms, surveyors, real estate companies, financial institutions and resource companies such as mining, and oil and gas companies.

The CSI is resulting in major changes to both the services TPR provides to the public as well as to the internal processes and operating structure of the Agency. The net results are faster, more consistent and more convenient service to the public. Significant internal efficiencies are being achieved by streamlining processes related to the registration and retrieval of documents and plans.

It is anticipated that the CSI Project will be completed within seven years as planned (fiscal year 2015/16).

MAJOR ACCOMPLISHMENTS

- Clients can now order and pay for all land title documents online and can now view and download documents that have been converted to images.
- All survey plans can now be viewed, downloaded and paid for online by clients.
- The Advanced Account Management System Phase 1 (common financials) allows clients to pay via online accounts or credit cards.
- Client account transaction statements are now available online.
- Strong client approval for services delivered to date.
- Increased staff efficiency through the use of iMPRESS (an internal electronic search service) to locate and retrieve all documents and survey plans. These efficiencies are extended to clients as staff can now provide them with faster service.

MAJOR COMPLETED ACTIVITIES

The completed client and internal projects include:

1. Survey Plans Online Search (Completed June, 2011)

   Components:
   a. Search/Preview/Order Survey Plans
   b. Download Electronic Survey Plans

   Summary:
   This 24 / 7 online service allows clients to view, download and print high resolution plans onto their home or office computers. Clients also have the ability to view low resolution survey plan images before they place an order.

   Benefits:
   - The preview feature helps to ensure that clients order and pay for the right plan
   - Eliminates the time between the placement and receipt of an order
   - Reduces staff time in processing requests

2. Document Online Search (Completed April, 2012)

Components:
a. Search/Order Documents
b. Download Electronic Image of Documents

Summary:
This service allows the public to search land titles records to find any registered document, e.g. mortgages, caveats, etc. The user can then look at the document and save it to their computer and/or print a copy.

There are approximately 1,600,000 documents currently available online. If the document is not online the user has the convenience of ordering a copy over the internet for delivery by mail or pick up.

Benefits:
- Faster and more convenient access as compared to attending to a land titles office or ordering by fax or mail.
- Reduces staff time in processing requests.

16 *INITIATIVES*

INTERNAL AND EXTERNAL COMMUNICATIONS

The Property Registry has taken several steps to improve internal communication with staff and between all six offices as well as external communication with clients and key stakeholders.

Internal Communication

In January 2011, the Agency held a meeting in which all staff, from all six offices, participated in-person or by teleconference. The purpose of the meeting was to brief the staff on the current and future status of the Client Service Improvement (CSI) Initiative. This was the first time in the Agency's history that all staff were together for the same meeting. Feedback was very positive and the Agency has continued to use this method to communicate important messages and information. These all-staff meetings have also been useful in getting staff feedback on proposed new services. Additionally, the Agency sends out regular email messages to all staff to update them on CSI activity. Work is close to complete on a SharePoint site that will be accessible to all staff. The site will give staff easy and accessible information about new and pending changes in the Agency.

Videoconferencing equipment was installed in all six TPR offices. Not only does this technology save money as it uses the internet rather than telephone lines, it has proven invaluable in improving the level of communication between all offices. Meetings, seminars and presentations that use videoconferencing have resulted in a higher level of discussion between staff in different offices.

External Communication

A critical component in the CSI is the need to fully and regularly engage clients and stakeholders in the planning and development of various projects. Three "Voice of the Customer" sessions (two in Winnipeg and one in Brandon, each with approximately 20 clients) were held in February 2011 to solicit feedback on the CSI Solution Model. Several more targeted client sessions have been held to gather client advice on specific projects such as Documents Online. A master email distribution list, currently containing approximately 2,000 clients, has been created for the fast and effective communication.

In addition to the above-noted technical and operational improvements, the Agency created a "Training and Communications Officer" position and began the recruitment process in 2011/12. This Officer will be expected to provide enhanced communications services to internal and external clients.

SURVEYS

The Property Registry examines and registers plans that reflect an interest in land using a two-stage process. The first stage is to review a proposed plan submitted as a "deposit plan" and then notify the land surveyor (who submitted the plan) of any required amendments. The second stage is submitting the plan for registration along with all related land titles registration documents.

The table below records the number of plans placed on deposit in each of the specified calendar years.

Plan Deposit Statistics

Count of deposit number	Deposit Year							
Plan Type Description	2004	2005	2006	2007	2008	2009	2010	2011
Air Space	1				2		2	1
CLSR	24	32	13	3	6	1	4	
Condominium	25	18	49	36	53	48	58	86
Drain	4	5	6	8	4	2	7	10
Dyke							1	
Easement	335	474	474	426	471	421	541	498
Lane	25	18	14	9	13	11	15	15
Phased Condos								6
Monument Restoration	183	146	197	135	161	183	216	200
Perpetuating Monuments	19	32	11	12	10	9	16	15
Pipeline								
Plan 128(4)	6	1	2	3	2	2	2	2
Public Road	64	56	47	36	32	48	44	28
Public Work	1		1					
Railway Deposits								9
Railway	1							
Right of Way	2	1	1					
Special Plot	3	12	6	32	9	10	5	1
Special Survey	11	4	5	1	2	4	5	8
Street	44	52	31	31	33	41	25	30
Subdivision	550	622	689	615	669	568	603	544
Survey	115	118	126	93	118	108	123	128
Township Sketch	14	6	3	5	3	2		
Transmission Line				1				
Water Control Works	5	4	5	7	8	3		3
Water Storage	2		1	2	1	4	3	
Withdrawn	51	34	59	37	25	19	28	7
Works	5	1	4	4	11	9	12	8
Condominium (Bare Land)	11	12	16	15	26	5	58	19
Grand Total	1501	1648	1760	1511	1659	1498	1737	1618

18 *INITIATIVES*

SPECIAL SURVEYS

The Property Registry is responsible for *The Special Surveys Act*. The Property Registry may contract out special surveys to Manitoba Land Surveyors for the purpose of correcting errors and maintaining the survey fabric that supports the issuance of titles.

This year, four special surveys were authorized and three are still to be requested. Partial payments are made upon completion of the survey work and final payment is made upon the completion and registration of the Special Survey.

SURVEY OUTLINE MONUMENT RESTORATION FUND

Outline monuments are the monuments that indicate on the ground, the location of key elements of the survey fabric of Manitoba. These monuments are the foundation of the Land Titles system. One review indicated that in any given area 30 per cent or more of these monuments were missing, although there is improvement due to the Survey Outline Monument Restoration Project. This loss was having a negative impact on development and the integrity of titles issued by The Property Registry. Municipalities are responsible for maintaining outline monuments.

Because of the importance of the outline monuments to the Land Titles system, The Property Registry established an annual fund to assist municipalities with the cost of restoring survey outline monuments. The municipality pays the entire cost of the monument restoration. Upon approval of the monument restoration by The Property Registry, the municipalities are reimbursed for half of the cost in accordance with the guidelines and fee schedule agreed to by the City of Winnipeg, the Association of Manitoba Municipalities (AMM) and the Professional Land Surveyors Business Group.

For the fiscal year 2011/2012, 782 outline monuments were restored at a cost of $ 299,258.58.

MANITOBA LAND TITLES SYSTEM

In 1988, Manitoba Land Titles Offices started using a new computer system called the Manitoba Land Titles System to record information about registered documents and create titles in an electronic format. As each of the six district land titles offices started using the computer system, it started creating all of its titles in an electronic format only. For 1988, this was one of the most advanced computer-based land titles systems in the world. It addressed historically high registration processing times for land titles documents. It allowed for remote access by clients of land titles such as law firms and financial institutions to search title records. The offices started using the MLTS in the following years:

1. Winnipeg LTO: 1988
2. Brandon LTO: 1996
3. Portage la Prairie LTO: 1997
4. Morden LTO: 1998
5. Neepawa LTO: 1999
6. Dauphin LTO: 1998

The order in which the offices switched to the MLTS became the basis for the suffix number assigned to each office that is used in searching for titles and registered documents. This is the "/" seen after each title or document. For example, 2000000/4 indicates a document number created for the Morden Land Titles Office.

By the end of 2011, there were 624,903 electronic format titles. Titles created prior to the MLTS are still in the older paper format. Conversion of titles from paper to electronic format has been ongoing in all offices. Of note, the Portage la Prairie Land Titles Office has completed conversion of all of its paper titles to the electronic format.

ACCEPTED ELECTRONIC TITLES TO 2011

	Winnipeg 1		Brandon 2		Portage la Prairie 3		Morden 4		Neepawa 5		Dauphin 6	
	Accepted Titles	Total Titles	Accepted Titles	Total Titles	Accepted Titles	Total Titles	Accepted Titles	Total Titles	Accepted Titles	Total Titles	Accepted Titles	Total Titles
		0										
1988	7,604	7,604	0	0	0	0	0	0	0	0	0	0
1989	9,799	17,403	0	0	0	0	0	0	0	0	0	0
1990	10,701	28,104	0	0	0	0	0	0	0	0	0	0
1991	8,006	36,110	0	0	0	0	0	0	0	0	0	0
1992	12,457	48,567	0	0	0	0	0	0	0	0	0	0
1993	14,509	63,076	0	0	0	0	0	0	0	0	0	0
1994	8,649	71,725	0	0	0	0	0	0	0	0	0	0
1995	8,075	79,800	0	0	0	0	0	0	0	0	0	0
1996	8,538	88,338	7,671	7,671	0	0	0	0	0	0	0	0
1997	11,006	99,344	2,494	10,165	5,673	5,673	0	0	0	0	0	0
1998	12,565	111,909	3,081	13,246	3,132	8,805	6,105	6,105	0	0	598	598
1999	10,539	122,448	4,113	17,359	1,938	10,743	2,031	8,136	5,756	5,756	5,525	6,123
2000	16,029	138,477	4,551	21,910	3,426	14,169	3,021	11,157	2,154	7,910	1,259	7,382
2001	16,313	154,790	4,447	26,357	3,913	18,082	4,178	15,335	2,179	10,089	1,221	8,603
2002	17,388	172,178	3,793	30,150	4,108	22,190	3,680	19,015	2,409	12,498	1,220	9,823
2003	15,514	187,692	3,367	33,517	2,866	25,056	3,040	22,055	2,088	14,586	1,450	11,273
2004	15,383	203,075	3,367	36,884	2,865	27,921	2,340	24,395	1,966	16,552	6,265	17,538
2005	17,110	220,185	4,647	41,531	3,145	31,066	2,976	27,371	2,223	18,775	2,676	20,214
2006	18,163	238,348	3,047	44,578	3,299	34,365	2,130	29,501	3,130	21,905	2,498	22,712
2007	19,879	258,227	3,705	48,283	3,452	37,817	2,502	32,003	4,944	26,849	2,142	24,854
2008	23,582	281,809	3,827	52,110	2,558	40,375	3,290	35,293	3,658	30,507	1,626	26,480
2009	26,953	308,762	5,049	57,159	2,583	42,958	3,859	39,152	3,336	33,843	3,480	29,960
2010	37,503	346,265	6,529	63,688	2,394	45,352	3,524	42,676	2,644	36,487	5,888	35,848
2011	35,622	381,887	6,397	70,085	2,496	47,848	4,559	47,235	2,875	39,362	2,638	38,486

Total Electronic Titles **624,903**

20 *INITIATIVES*

MANITOBA POLICY ON ACCESS TO GOVERNMENT: PUBLICATIONS, EVENTS AND CUSTOMER SERVICE (MPAG)

The Manitoba Policy on Access to Government: Publications, Events and Customer Service (MPAG) puts an obligation on the Manitoba Government to offer citizens reasonable access to public information, events and services. MPAG includes equal access to public information (in print and on-line), public events (meetings, hearings, and community consultations), and customer service. It is a shared responsiblity among all government departments to inform the public that access to services may be improved by reasonably accommodating individual needs in a respectful and timely way.

The Property Registry, as part of Healthy Living, Seniors and Consumer Affairs, is committed to meeting the needs of people with disabilities when providing information, conducting events and serving the public. More information about this government Initiative may be read in the Healthy Living, Seniors and Consumer Affairs Annual Report.

THE PUBLIC INTEREST DISCLOSURE (WHISTLEBLOWER PROTECTION) ACT

Any disclosures of wrongdoing received by The Property Registry pursuant to *The Public Interest Disclosure (Whistleblower Protection) Act* will be reported in the Annual Report of the Department of Healthy Living, Seniors and Consumer Affairs. For further information, please refer to the 2011/2012 Annual Report of the Manitoba Department of Healthy Living, Seniors and Consumer Affairs.

SUSTAINABLE DEVELOPMENT

The Govt of Manitoba has introduced a sustainable development policy, which establishes guidelines and principles to ensure that sustainable development objectives are considered in all government initiatives.

The Agency continues to participate in current programs and any educational programs which will assist in integrating sustainable development principles into procurement practices.

The Property Registry continues to recycle paper products and uses recycled paper products and recycled photocopy paper.

The Agency purchases only remanufactured printer cartridges where permitted under existing leases and warranty provisions, and considers environmentally preferable products on Agency purchases.

As part of the development of the rooftop plaza at 276 Portage Avenue, both recycled roof tiles and tables were acquired through Canadian vendors.

The Property Registry's Client Service Initiative involves additional searches and printed output. The Agency has reviewed and will use 30 per cent recycled post consumer goods for these printed services.

The Property Registry now scans documents and sends internal notices by email rather than using regular mail.

FRAUD

To caution consumers about possible fraud-related land claims, The Property Registry continues to distribute the Consumer Alert. The Alert warns consumers of potential fraudulent transactions that may occur and advises them to contact their lawyer and/or financial advisor before entering into any arrangement with parties, other than the municipality, who may contact them. Both the City of Winnipeg and rural municipalities have been given copies of the Consumer Alert (shown below) to include with their notices of tax arrears.

Consumer *Alert*

TAX SALE AND MORTGAGE SALE SCAMS

Losing your home or real estate through a mortgage sale, foreclosure or tax sale is frightening. Manitoba property owners are falling victim to con artists who offer to help you save your property, but will only make things worse.

The offer may sound good, but it is probably a scam.

- The con artist may urge you to sign a paper that gives your property to the con artist in exchange for low or no payments.
- The con artist may promise to give your property back to you after you meet certain conditions, such as making payments in very tight time limits.
- The con artist may tell you this is just another way to secure a loan.

The reality is the land now belongs to the con artist and you may not be able to get your property back. If the property is returned, it may have no equity (value) left because the con artist could have mortgaged all equity and taken the money.

If you are contacted by somebody who says they will "help you save your property":

- Contact your lender. They may be able to work out an agreement with you that is within your budget.
- Get advice from a trusted lawyer or accountant.
- Don't sign anything until you talk to a trusted advisor.
- Don't trust any offer to lease back your property so you can buy it back over time. The offer may sound good but the conditions often make it impossible to buy back the property.
- Don't sign any papers in blank or with blank parts; information can be added later without you knowing. Demand copies of all documents you sign.

If you feel you have been the victim of fraud, call the police.

Manitoba

Return to Index Page

Performance Measures

Each year, The Property Registry will identify key objectives.

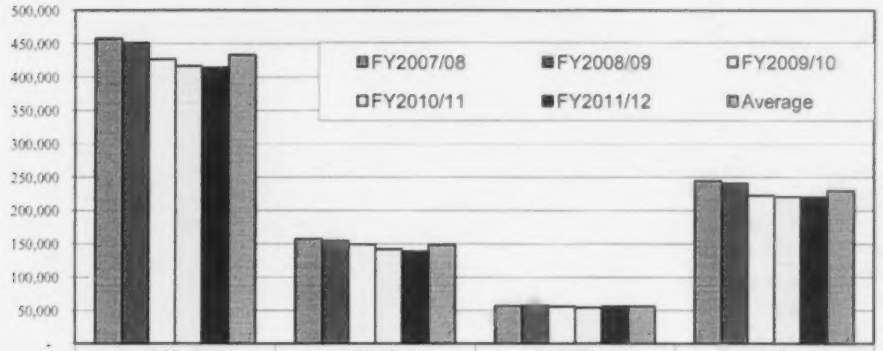
The objectives set out the important success factors that help us assess the extent to which objectives have been met.

24 *PERFORMANCE MEASURES*

PERFORMANCE REVIEW

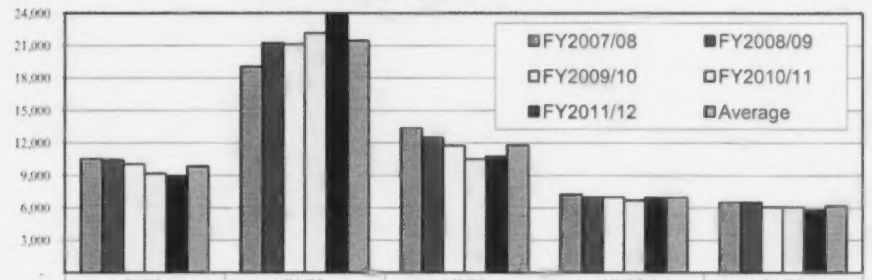
Over last year, registration volumes declined in the Winnipeg Land Titles Office and the Personal Property Registry while volumes increased in the regional Land Titles Offices, with the exception of the Portage and Dauphin Land Titles Offices.

Activity by Registry - Registration Volume
For the Year Ended March 31



	TOTAL	WLTO	REGIONAL	PPR
FY2007/08	457,638	156,823	56,586	244,229
FY2008/09	451,291	153,591	57,527	240,173
FY2009/10	426,679	148,793	55,825	222,061
FY2010/11	416,194	141,702	54,447	220,045
FY2011/12	414,247	138,271	56,080	219,896
Average	433,210	147,836	56,093	229,281

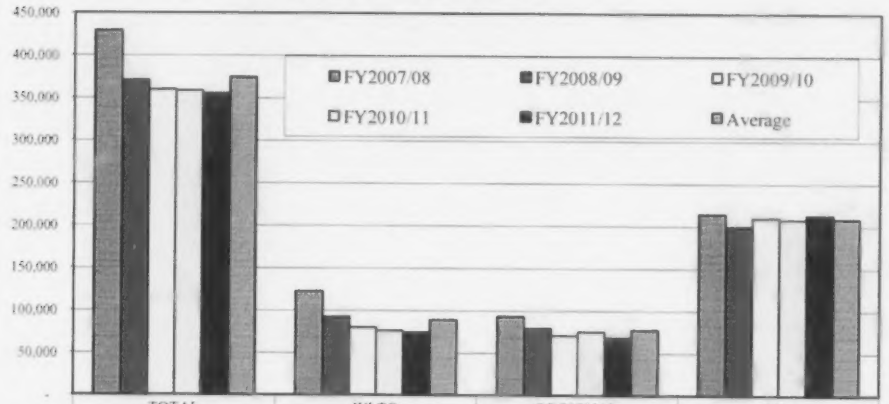
Regional Land Title Registry - Registration Volume by Office
For the Year Ended March 31



	PLTO	BLTO	MLTO	NLTO	DLTO
FY2007/08	10,500	19,041	13,344	7,213	6,488
FY2008/09	10,417	21,216	12,478	6,936	6,480
FY2009/10	10,011	21,067	11,729	6,954	6,064
FY2010/11	9,149	22,134	10,469	6,655	6,040
FY2011/12	8,904	23,772	10,707	6,934	5,763
Average	9,796	21,446	11,745	6,938	6,167

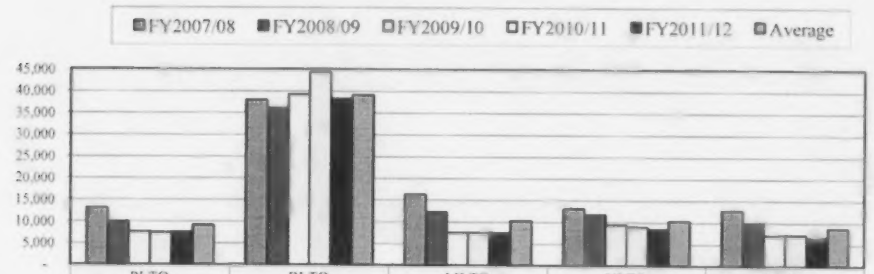
The document processing time in the Winnipeg Land Titles Office averaged 3.8 calendar days with 99 per cent of those documents affecting the electronic title. The regional Land Titles Offices averaged a turnaround time of 2.1 days with the rate (in brackets) of documents registered affecting an electronic title in the Brandon (97%), Portage La Prairie (100%), Morden (99%), Dauphin (97%) and Neepawa (97%) Land Titles Offices. The Personal Property Registry completed registrations within one day.

Activity by Registry - Service Volume
For the Year Ended March 31



	TOTAL	WLTO	REGIONAL	PPR
FY2007/08	428,766	121,734	92,708	214,324
FY2008/09	370,286	91,810	79,139	199,337
FY2009/10	359,481	79,748	70,455	209,278
FY2010/11	358,151	75,908	74,827	207,416
FY2011/12	354,878	74,338	67,898	212,642
Average	374,312	88,708	77,005	208,599

Regional Land Title Registry - Service Volume
For the Year Ended March 31

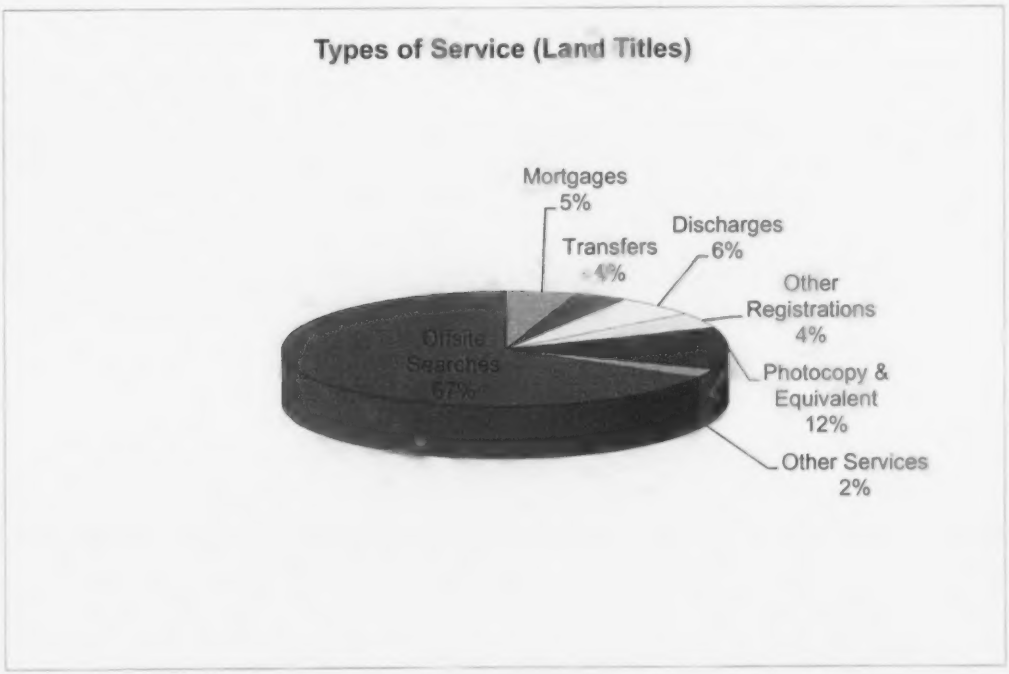


	PLTO	BLTO	MLTO	NLTO	DLTO
FY2007/08	12,973	37,872	16,227	13,026	12,610
FY2008/09	9,693	35,963	12,152	11,606	9,725
FY2009/10	7,507	39,161	7,419	9,291	7,077
FY2010/11	7,317	44,241	7,415	8,805	7,049
FY2011/12	7,443	38,244	7,373	8,294	6,544
Average	8,987	39,096	10,117	10,204	8,601

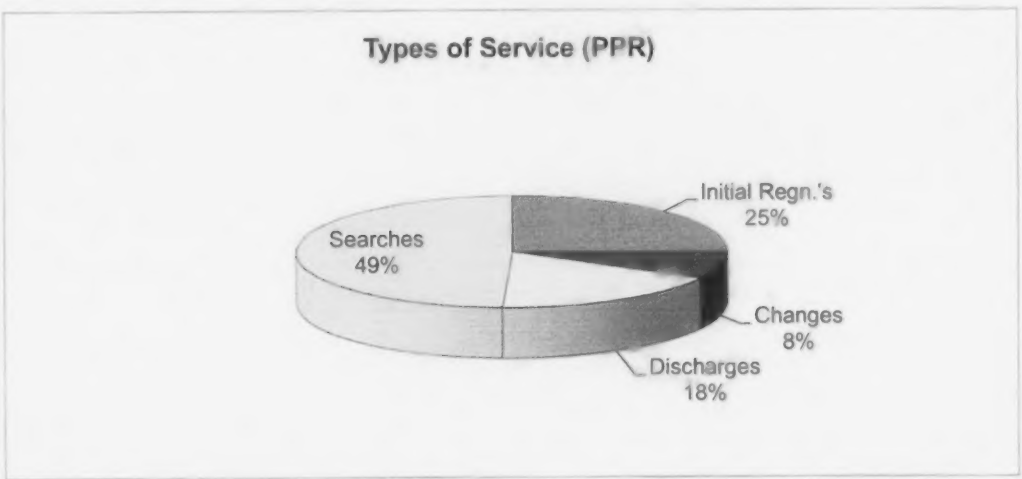
26 PERFORMANCE MEASURES

PERFORMANCE MEASURES

The following pie chart indicates the percentage of volume breakdown for Land Titles and Personal Property Registry service and registration activity for the year ended March 31, 2012.



Note: Offsite searches were estimated using total number of transactions (screens) divided by an estimate of the number of screens viewed in a typical title or instrument search.



Financial Report

Management's discussion and analysis is presented in three sections. The first section discusses the results of operations for the Agency. The second section analyses the Agency's financial condition, including cash flow and capital expenditures.

The discussion and analysis are based on the financial statements, which are presented following this section of the annual report.

RESULT OF OPERATIONS

OVERVIEW

As of April 1, 2011, The Property Registry adopted Public Sector Accounting Standards with a transition date of April 1, 2010. See notes to financial statements for impact of this change (Note 4 - First-time adoption of Public Sector Accounting Standards).

Revenue increased 4.3 per cent over the previous year. The increase is mainly attributable to the full year impact from a fee increase effective June 13, 2010.

During Fiscal Year 2011/2012 The Property Registry transferred $11.0 million to the Province for the annual revenue-share. The Registry's Accumulated Surplus stood at $7.7 million on March 31, 2012, representing a decrease of $0.4 million from the previous year.

REVENUES

The Property Registry posted total revenue of $24.3 million for the year ending March 31, 2012, rising by 4.3 per cent from Fiscal Year 2010/2011 revenues of $23.3 million.

Registration volumes in the Personal Property Registry system decreased by 0.1 per cent while registrations in Land Titles decreased 0.9 per cent resulting in an overall decrease in registrations of 0.5 per cent. Interest of $84.2 (2011, $61.9) was earned through investments.

Land Titles Office fee revenues increased by 2.3 per cent to $16.0 million compared to $15.6 million in the previous fiscal year. The Land Titles Office revenue consisted of $2.6 million from transfer fees, $3.7 million in mortgage fees, $4.4 million in other registration fees, and $5.3 million in service fees. Revenue from entities within the Province of Manitoba were $513.0 consisting of $466.3 in fee recoveries and $46.7 in secondment salary recoveries. Personal Property Registry fee revenue increased to $7.7 million (2011, $7.0 million) compared to the previous fiscal year. Personal Property registration fees consisted of $6.0 million in registration fee revenue and $1.7 million in service fee revenue.

The Property Registry is responsible for collecting and administering the Land Transfer Tax on behalf of the Province. Revenue collected is regularly transferred to the Consolidated Revenue Fund. Refunds for overpayment within the fiscal year are made from the Registry. Refunds of Land Transfer Tax paid after the tax has been transferred to the Consolidated Revenue Fund are disbursed directly from the Fund.

Land Transfer Tax revenues increased 14.7 per cent to $67.3 million. This increase is largely attributed to an increase in the average sale price of homes.

SALARIES AND BENEFITS EXPENSE

Salaries and benefits for Fiscal Year 2011/2012 were $8.7 million (2011, $8.9 million), a decrease of $182.0. This decrease is due to vigorous vacancy management.

Effective April 1, 1998, the Agency began recording accumulated severance pay benefits for its employees. The amount of severance pay obligations is based on actuarial calculations. The periodic actuarial valuations of these liabilities may determine that adjustments are needed to the actuarial calculations when actual experience is different from the expected and/or because of changes in actuarial assumptions used. The resulting actuarial gains or losses are amortized over the expected average remaining service life of the employee group.

An actuarial report was completed for the severance pay liability as of March 31, 2008. The report provides a formula to update the liability on an annual basis. The Property Registry's actuarially determined net liability for accounting purposes as at March 31, 2012 was $1,604 (2011- $1,540).

Public Sector Accounting Standards require the Agency to accrue non-vesting sick pay benefits as they are earned by employees. The accrued benefit obligation related to sick leave entitlement earned by employees is determined using a valuation model developed by an actuary. The valuation is based on employee demographics, sick leave usage and actuarial assumptions. The Property Registry's actuarial determined sick pay benefits liability for accounting purposes as at March 31, 2012 was $182 (2011 - $182).

Employees of The Property Registry are eligible for pension benefits in accordance with the provisions of *The Civil Service Superannuation Act* (CSSA), administered by the Civil Service Superannuation Board (CSSB). The CSSA established a defined benefit plan to provide benefits to employees of the Manitoba Civil Service and to participating agencies of the government, including The Property Registry, through the Civil Service Superannuation Fund (CSSF).

Effective March 31, 2001, pursuant to an agreement with the Manitoba Government, The Property Registry transferred to the Province the pension liability for its employees. Commencing April 1, 2001, The Property Registry was required to pay to the Province an amount equal to its employees' current pension contributions. The amount paid for 2012 was $439 (2011 - $443). Under this agreement The Property Registry has no further pension liability.

Operating Expenses

Overall operating expenses (excluding amortization expense) of $4.3 million in 2011/2012 were below budget by $413.0 primarily as a result of lower than expected costs for Application Maintenance charges ($320.8), Survey Remonumentation Program (130.3), Training & Development ($92.0), Repairs and Maintenance - Equipment (43.6), Office Supplies (43.6),Travel (34.2) and Interest and Bank charges (68.5). Records management costs were higher than budget by $307.9 due to conversion of microfilm images of Land Titles documents to digital PDF images. These conversion costs were initially part of the 2011/2012 Client Service Improvement Initiative capital budget then reallocated to Operating Expenses. Professional Fees were higher than budget by $47.5 primarily due to increased Civil Legal Services costs.

All of the Agency's offices are located in government-owned or leased facilities in accordance with a memorandum of understanding document. Accordingly, $860.3 (2011, $856.3) in occupancy costs, plus $118.7 (2011, $126.9) for vacated premises was paid entirely to the Manitoba Infrastructure and Transportation.

Computer processing expenses of $504.9 (2011, $456.0) were paid to IBM for the outsourced computer host system that carries the Agency's automated Land Titles and Personal property systems.

Amortization

Amortization expenses of $426.4 were higher than the previous fiscal year (2011, $334.2) due to increased system development costs related to the Client Service Improvement Initiative.

FINANCIAL CONDITION

Financial Position

Cash and cash equivalents were $11.4 million as of March 31, 2012 (2011, $11.0 million), an increase of $429.0. Net financial assets decreased by $1,620.0 to $5.5 million (2011 $7.1 million). The Agency's Accumulated Surplus decreased by $434.0 to $7.7 million (2011 $8.1 million).

Interest income of $84.2 (2011, $61.9) was generated from investments made during the year with the Treasury Division of the Department of Finance. These investments consist of short-term notes (90 days to one-year terms) at prevailing market rates, and are considered close to risk-free as they are guaranteed by the Manitoba Finance.

Capital Expenditures

Capital asset acquisitions amounted to $1,487.3 (2011, $725.3) during the year, primarily for system development and hardware expenditures related to the Client Service Improvement Initiative, furniture replacement at Neepawa Land Titles office, and video conference equipment for the Winnipeg office.

THE PROPERTY REGISTRY

An Agency of the Special Operating Agencies Financing Authority
Province of Manitoba

Financial Statements

For the years ended March 31, 2012 and March 31, 2011

THE PROPERTY REGISTRY
An Agency of the Special Operating Agencies Financing Authority
Province of Manitoba

Financial Statements
For the years ended March 31, 2012 and March 31, 2011

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The Property Registry
A Special Operating Agency of the Province of Manitoba

Office d'enregistrement
des titres et des instruments
Un Organisme de service spécial de la province du Manitoba

Office of the Registrar-General and Chief Operating Officer
Office du registraire général et Chef de l'exploitation
276 avenue Portage Avenue
Winnipeg, MB R3C 0B6

Land Titles Offices
Bureaux de titres fonciers
Brandon Land Titles
Titres fonciers - Brandon
705 avenue Princess Avenue
Brandon, MB R7A 0P4

Dauphin Land Titles
Titres fonciers - Dauphin
308 rue Main Street S.
Dauphin, MB R7N 1K7

Morden Land Titles
Titres fonciers - Morden
351 rue Stephen Street
Morden, MB R6M 1V1

Neepawa Land Titles
Titres fonciers - Neepawa
329 rue Hamilton Street
Neepawa, MB R0J 1H0

Portage Land Titles
Titres fonciers - Portage
25 rue Tupper Street N.
Portage la Prairie, MB R1N 3K1

Winnipeg Land Titles
Titres fonciers - Winnipeg
276 avenue Portage Avenue
Winnipeg, MB R3C 0B6

Surveys Branch
Arpentage
276 avenue Portage Avenue
Winnipeg, MB R3C 0B6

Personal Property Registry
Bureau d'enregistrement relatif aux biens personnels
276 avenue Portage Avenue
Winnipeg, MB R3C 0B6

site Web site : www.gov.mb.ca/tpr

July 18, 2012

Management's report

To the Special Operating Agencies Financing Authority

The accompanying financial statements and the information in the Annual Report are the responsibility of the management of The Property Registry. The financial statements have been prepared in accordance with generally accepted accounting principles and include amounts that are based on management's best estimates and judgments.

In support of its responsibility, management has developed and maintains a system of internal controls designed to provide reasonable assurance that transactions are authorized, financial reporting is reliable, and that assets are safeguarded.

The financial statements have been audited by our external auditors, BDO Canada, who report to the Special Operating Agencies Financing Authority.

On behalf of Management,

Barry C. Effler, LL.B, C.ARB.(Fellow)
Registrar-General and
Chief Operating Officer

Grant Kernested
A/Director, Finance

BDO

Tel: 204 956 7200
Fax: 204 926 7201
Toll-free: 800 268 3337
www.bdo.ca

BDO Canada LLP/s.r.l.
700 - 200 Graham Avenue
Winnipeg MB R3C 4L5 Canada

Independent Auditor's Report

To the Special Operating Agencies Financing Authority

We have audited the accompanying financial statements of **The Property Registry**, which comprise the statement of financial position as at March 31, 2012, March 31, 2011 and April 1, 2010, and the statements of operations, change in net financial assets and cash flow for the years ended March 31, 2012 and March 31, 2011, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **The Property Registry** as at March 31, 2012, March 31, 2011, and April 1, 2010, and the results of its operations and its cash flows for the years ended March 31, 2012 and March 31, 2011 in accordance with Public sector accounting standards.

BDO Canada LLP

Chartered Accountants

Winnipeg, Manitoba
June 8, 2012

THE PROPERTY REGISTRY
An Agency of the Special Operating Agencies Financing Authority
Province of Manitoba
Statement of Financial Position
(in thousands)

	March 31 2012	March 31 2011	April 1 2010
Financial Assets			
Cash and cash equivalents (Note 6)	$ **11,388**	$ 10,959	$ 8,725
Accounts receivable (Note 7)	**722**	329	571
Portfolio investments	**1,602**	1,602	4,102
	13,712	12,890	13,398
Liabilities			
Accounts payable and accruals	**2,204**	1,604	1,268
Unearned revenue	**1,690**	1,558	1,422
Employee future benefits (Note 8)	**1,786**	1,722	1,691
Land titles assurance fund (Note 9)	**33**	27	23
Borrowings from the Province of Manitoba (Note 10)	**2,540**	900	-
	8,253	5,811	4,404
Net financial assets	**5,459**	7,079	8,994
Non-financial Assets			
Prepaid expenses	**201**	76	53
Tangible capital assets (Note 11)	**2,023**	962	569
	2,224	1,038	622
Accumulated surplus (Note 12)	$ **7,683**	$ 8,117	$ 9,616

Designated assets (Note 13)
Commitments (Note 14)
Contingencies (Note 15)

THE PROPERTY REGISTRY
An Agency of the Special Operating Agencies Financing Authority
Province of Manitoba
Statement of Operations
(in thousands)

For the years ended March 31	2012 Budget	2012 Actual	2011 Actual
Revenue			
Fees and other revenues	$ 21,949	$ 23,671	$ 22,651
Revenue from entities within the Province of Manitoba	520	513	544
Investment income	33	84	62
	22,502	24,268	23,257
Expenses			
Salaries and employee benefits	10,098	8,689	8,871
Operating expenses (per schedule)	4,750	4,337	4,125
Amortization	640	426	334
Contributed services	260	250	259
Government system fee	-	-	167
	15,748	13,702	13,756
Net income before the transfer of funds to the Province of Manitoba	6,754	10,566	9,501
Transfer of funds to the Province of Manitoba (Note 16)	11,000	11,000	11,000
Annual deficit	(4,246)	(434)	(1,499)
Accumulated surplus, beginning of year	7,186	8,117	9,616
Accumulated surplus, end of year	$ 2,940	$ 7,683	$ 8,117

THE PROPERTY REGISTRY
An Agency of the Special Operating Agencies Financing Authority
Province of Manitoba
Statement of Change in Net Financial Assets
(in thousands)

For the years ended March 31	2012 Budget	2012 Actual	2011 Actual
Annual deficit	$ (4,246)	$ (434)	$ (1,499)
Tangible capital assets			
Acquisition of tangible capital assets	(2,258)	(1,487)	(727)
Amortization of tangible capital assets	640	426	334
Net acquisition of tangible capital assets	(1,618)	(1,061)	(393)
Other non-financial assets			
Increase in prepaid expense	3	(125)	(23)
	3	(125)	(23)
Increase (decrease) in net financial assets	(5,861)	(1,620)	(1,915)
Net financial assets, beginning of year	5,975	7,079	8,994
Net financial assets, end of year	$ 114	$ 5,459	$ 7,079

THE PROPERTY REGISTRY
An Agency of the Special Operating Agencies Financing Authority
Province of Manitoba
Statement of Cash Flow
(in thousands)

For the years ended March 31	2012	2011
	Actual	Actual
Cash Provided by (applied to):		
Operating		
Annual deficit	**$ (434)**	$ (1,499)
Amortization of tangible capital assets	**426**	334
	(8)	(1,165)
Change in:		
Accounts receivable	**(393)**	242
Accounts payable and accruals	**600**	336
Unearned revenue	**132**	136
Employee future benefits	**64**	31
Land titles assurance fund	**6**	4
Prepaid expenses	**(125)**	(23)
Cash provided by (applied to) operating activities	**276**	(439)
Capital		
Acquisition of tangible capital assets	**(1,487)**	(727)
Cash applied to capital activities	**(1,487)**	(727)
Investing		
Portfolio investments	**-**	2,500
Cash provided by investing activities	**-**	2,500
Financing		
Borrowings from the Province of Manitoba	**1,700**	900
Debt repayments to the Province of Manitoba	**(60)**	-
Cash provided by financing activities	**1,640**	900
Net increase in cash	**429**	2,234
Cash and cash equivalents, beginning of year	**10,959**	8,725
Cash and cash equivalents, end of year	**$ 11,388**	$ 10,959

THE PROPERTY REGISTRY
An Agency of the Special Operating Agencies Financing Authority
Province of Manitoba
Notes to Financial Statements
(in thousands)

For the year ended March 31, 2012

1. Nature of Organization

Effective April 1, 1997, the Lieutenant Governor in Council designated The Property Registry as a Special Operating Agency under The Special Operating Agencies Financing Authority Act. The order also directed the Special Operating Agencies Financing Authority (SOAFA) and the Minister of Consumer and Corporate Affairs, being the Minister responsible for the Agency at that time, to enter into a management agreement with respect to The Property Registry. The Property Registry was established to operate the Land Titles and Personal Property Registry 7 offices on a self-sustaining financial basis while providing a standard of service that will meet the needs of its clients.

The Property Registry is part of the Department of Healthy Living, Seniors, and Consumer Affairs under the general direction of the Assistant Deputy Minister for Healthy Living, Seniors, and Consumer Affairs, who is also Chairperson of The Property Registry's Advisory Board. The Property Registry remains bound by relevant legislation, regulation and administrative policy as specified in its operating charter.

The Property Registry's financial contribution to the Province of Manitoba is included in the Manitoba Estimates of Revenue and Expenditure – Special Operating Agencies.

2. Basis of Accounting

As of April 1, 2011, the Agency adopted Public Sector Accounting (PSA) Standards with a transition date of April 1, 2010. More details on this transition are provided in Note 4.

The adoption of PSA Standards includes early adoption of Sections PS 1201 Financial Instruments, PS 3041 Portfolio Investments, PS 3450 Financial Instruments, and new PS 3410 Government Transfers.

3. Significant Accounting Policies

a. Revenue

(i) Exchange transactions

Service revenue is recognized when the rendering of services is completed or substantially completed.

(ii) Other revenue

All other revenues are recorded on an accrual basis.

THE PROPERTY REGISTRY
An Agency of the Special Operating Agencies Financing Authority
Province of Manitoba
Summary of Significant Accounting Policies

For the year ended March 31, 2012

3. Significant Accounting Policies (continued)

b. Expenses

Accrual accounting

All expenses incurred for goods and services are recorded on an accrual basis.

Government transfers

Government transfers are recognized as expenses in the period in which the transfers are authorized and all eligibility criteria have been met.

c. Financial Assets

Portfolio Investments

Portfolio investments are short-term deposits with original maturities of more than three months. These investments are recognized at cost.

d. Liabilities

Liabilities are present obligations as a result of transactions and events occurring prior to the end of the period. The settlement of the liabilities will result in the future transfer or use of assets or other form of settlement. Liabilities are recorded at the estimated amount ultimately payable.

e. Non-Financial Assets

(i) Prepaid Expenses

Prepaid expenses are payments for goods and services which will provide economic benefit in future periods. The prepaid amount is recognized as an expense in the year the goods or services are consumed.

(ii) Tangible Capital Assets

Capital assets are recorded at cost. Cost includes the purchase price as well as other acquisition costs. Amortization is computed using the straight-line method based on remaining estimated useful lives, after allowance for salvage value, where applicable as follows:

Computer system	20%
Office equipment	20%
Leasehold improvements	10%
Equipment under capital lease	20%

In the year of acquisition, amortization is calculated at one-half the rate indicated for computer systems. All other capital asset categories have amortization calculated at the full rate during the year of acquisition.

THE PROPERTY REGISTRY
An Agency of the Special Operating Agencies Financing Authority
Province of Manitoba
Summary of Significant Accounting Policies

For the year ended March 31, 2012

3. Significant Accounting Policies (continued)

f. Measurement uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingencies at the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates.

4. First-time Adoption of Public Sector Accounting Standards

In previous fiscal years, the Agency classified itself as a Government Business-Type Organization (GBTO) and followed the recommendations of the Canadian Institute of Chartered Accountants (CICA) Accounting Handbook - Part V. In October 2009, the Public Sector Accounting Board (PSAB) determined that the category will cease to exist for fiscal years ending on or after January 1, 2011, and GBTOs are required to reclassify themselves in accordance with Public Sector Accounting (PSA) Standards. In accordance with recommendations of the Public Sector Accounting Handbook, the Agency has determined that it is an "other government organization" and has determined that PSA Standards are the most appropriate framework for reporting purposes.

These new standards were required to be applied retroactively. The impacts of this change are as follows:

(a) Cash and cash equivalents	March 31 2011	April 1 2010
Cash and short-term deposits as per previous financial statements	$ 9,401	$ 9,803
Add: Customer deposits	1,558	1,422
Less: Amounts reclassified from short-term deposits to portfolio investments	-	(2,500)
Cash and cash equivalents balance as per PSA Standards	$ 10,959	$ 8,725

THE PROPERTY REGISTRY
An Agency of the Special Operating Agencies Financing Authority
Province of Manitoba
Summary of Significant Accounting Policies

For the year ended March 31, 2012

4. First-time Adoption of Public Sector Accounting Standards (continued)

(b) Portfolio investments	March 31 2011	April 1 2010
Portfolio investments as per previous financial statements	$ -	$ -
Add: Amounts reclassified from short-term deposits to portfolio investments	-	2,500
Add: Amounts reclassified from designated assets to portfolio investments (Note (i))	1,602	1,602
Portfolio investments as per PSA Standards	$ 1,602	$ 4,102

(c) Employee future benefits	March 31 2011	April 1 2010
Severance liability as per previous financial statements	$ 1,540	$ 1,509
Add: Sick pay benefits (Note (ii))	182	182
Employee future benefits as per PSA Standards	$ 1,722	$ 1,691

(d) Annual deficit	March 31 2011
Net income as per previous financial statements	$ 9,501
Less: Transfer of funds to the Province of Manitoba previously shown as a reduction of retained earnings (Note (iii))	(11,000)
Annual deficit as per PSA Standards	$ (1,499)

(e) Accumulated surplus	March 31 2011	April 1 2010
Equity as per previous financial statements	$ 8,299	$ 9,798
Less: Sick pay benefits (Note (ii))	(182)	(182)
Accumulated surplus as per PSA Standards	$ 8,117	$ 9,616

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Summary of Significant Accounting Policies

For the year ended March 31, 2012

4. **First-time Adoption of Public Sector Accounting Standards** (continued)

Notes:

(i) PSA Standards require information about designated assets to be disclosed in the notes, and not on the statement of financial position. Therefore, designated assets previously classified as "long-term investments" and "restricted deposits" are reclassified to "portfolio investments" on the statement of financial position, with the information disclosed in (Note 13).

(ii) Under the previous accounting standards, the Agency was not required to accrue a liability for sick pay benefits that accumulated but did not vest. However, PSA Standards require accrual of non-vesting sick pay benefits as they are earned by employees.

(iii) Transfer of funds to the Province of Manitoba (Note 16) is now presented as an expense in the consolidated statement of operations. In the previous financial statements, this transfer was presented as a reduction of retained earnings.

5. **Financial Instruments and Financial Risk Management**

Measurement

Financial instruments are classified into one of the two measurement categories: a) fair value; or (b) cost or amortized cost.

The Agency records its financial assets at cost. Financial assets include cash and cash equivalents, accounts receivable and portfolio investments. The Agency also records its financial liabilities at cost. Financial liabilities include accounts payable and accruals and borrowings from the Province of Manitoba.

Gains and losses on financial instruments measured at fair value are recorded in accumulated surplus as remeasurement gains and losses until realized. Upon disposition of the financial instruments, the cumulative remeasurement gains and losses are reclassified to the consolidated statement of operations. Gains and losses on financial instruments measured at cost or amortized cost are recognized in the consolidated statement operations in the period the gain or loss occurs.

The Agency did not incur any re-measurement gains and losses during the year ended March 31, 2012 (2011 - $Nil).

Financial risk management - overview

The Agency has exposure to the following risks from its use of financial instruments: credit risk; liquidity risk; market risk; interest risk; and foreign currency risk.

Credit risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. Financial instruments which potentially subject the Agency to credit risk consist principally of cash and cash equivalents, accounts receivable and portfolio investments.

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An Agency of the Special Operating Agencies Financing Authority
Province of Manitoba
Summary of Significant Accounting Policies

For the year ended March 31, 2012

5. **Financial Instruments and Financial Risk Management** (continued)

The maximum exposure of the Agency to credit risk at March 31, 2012 is:

	2012	2011
Cash and cash equivalents	$ 11,388	$ 10,959
Accounts receivable	722	329
Portfolio investments	1,602	1,602
	$ 13,712	$ 12,890

Cash and cash equivalents and portfolio investments: the Agency is not exposed to significant credit risk as these amounts are held by the Minister of Finance or a Chartered Bank.

Accounts receivable: The Agency is not exposed to significant credit risk as the majority of accounts receivable are with related entities. The balance is due from a large client base, and payment in full is typically collected when it is due. The Agency establishes an allowance for doubtful accoutns that represents its estimate of potential credit losses. The allowance for doubtful accounts is based on management's estimates and assumptions regarding current market conditions, customer analysis and historical payment trends. These factors are considered when determining whether past due accounts are allowed for or written off.

Management has determined that no allowance for doubtful accounts is required as at March 31, 2012 (2011 - $Nil).

Liquidity Risk

Liquidity risk is the risk that the Agency will not be able to meet its financial obligations as they come due.

The Agency manages liquidity risk by maintaining adequate cash balances and by review from the Province of Manitoba to ensure adequate funding will be received to meet the obligations.

Market Risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Agency's income or the fair values of its financial instruments.

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Summary of Significant Accounting Policies

For the year ended March 31, 2012

5. Financial Instruments and Financial Risk Management (continued)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate exposure relates to funds on deposit, portfolio investments and borrowings.

The interest rate risk on funds on deposit is considered to be low because of their short-term nature. The interest rate risk on portfolio investments is considered low as the original deposits are reinvested at rates for investments with similar terms and conditions.

The Agency manages its interest rate risk on long-term debt through the exclusive use of fixed rate terms for its long-term debt.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Agency is not exposed to significant foreign currency risk as it does not have any financial instruments denominated in foreign currency.

6. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with banks and short-term deposits with original maturities of three months or less.

	2012	2011
Restricted	$ 1,690	$ 1,558
Unrestricted	9,698	9,401
Total cash and cash equivalents	11,388	10,959

The restricted balance represents the amount of customer deposits held in a separate bank account. These deposits remain as unearned revenue until services are provided.

THE PROPERTY REGISTRY
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Province of Manitoba
Summary of Significant Accounting Policies

For the year ended March 31, 2012

7. Accounts Receivable

	2012	2011
Trade receivables	$ 611	$ 274
Receivable from government and departments	111	55
	$ 722	$ 329

8. Employee Future Benefits

	2012	2011
Severance benefits	$ 1,604	$ 1,540
Sick pay benefits	182	182
	$ 1,786	$ 1,722

Pension benefits

Employees of The Property Registry are eligible for pension benefits in accordance with the provisions of the Civil Service Superannuation Act (CSSA), administered by the Civil Service Superannuation Board (CSSB). The CSSA established a defined benefit plan to provide benefits to employees of the Manitoba Civil Service and to participating agencies of the Government, including The Property Registry, through the Civil Service Superannuation Fund (CSSF). Effective March 31, 2001, pursuant to an agreement with the Province of Manitoba, The Property Registry transferred to the Province the pension liability for its employees.

Commencing April 1, 2001, The Property Registry was required to pay to the Province an amount equal to its employees' current pension contributions. The amount paid for 2012 was $439 ($443 in 2011). Under this agreement, the Agency has no further pension liability.

THE PROPERTY REGISTRY
An Agency of the Special Operating Agencies Financing Authority
Province of Manitoba
Summary of Significant Accounting Policies

For the year ended March 31, 2012

8. **Employee Future Benefits** (continued)

Severance benefits

Effective April 1, 1998, the Agency began recording accumulated severance pay benefits for its employees. The amount of severance pay obligations is based on actuarial calculations. The periodic actuarial valuations of these liabilities may determine that adjustments are needed to the actuarial calculations when actual experience is different from that expected and/or because of changes in actuarial assumptions used.

An actuarial report was completed for the severance pay liability as of March 31, 2008. The report provides a formula to update the liability on an annual basis. The Agency's actuarially determined net liability for accounting purposes as at March 31, 2012 was $1,604 ($1,540 in 2011) with the actuarial gain or loss being amortized over the 15 year expected average remaining service life of the employee group.

Significant long-term actuarial assumptions used in the March 31, 2008 valuation, and in the determination of the March 31, 2012 present value of the accrued severance benefit obligation were:

Annual rate of return	
Inflation component	2.00%
Real rate of return	4.00%
	6.00%
Annual salary increase rates	
Annual productivity increase	1.00%
Annual general salary increase	2.75%
	3.75%

Sick pay benefits

The Agency provides sick leave benefits for employees that accumulate but do not vest. The accrued benefit obligation related to sick leave entitlement earned by employees is determined using a valuation model developed by an actuary. The valuation is based on employee demographics, sick leave usage and actuarial assumptions. These assumptions include a 6.00% annual return and a 3.75% annual salary increase.

9. **Land Titles Assurance Fund**

Claims for loss as provided for in *The Real Property Act* are paid from this fund. The Agency's Land Titles Branch is responsible for the collection of desposits and the defence against claims on this fund. Claims in excess of the fund balance are paid out of the Consolidated Revenue Fund of the Province of Manitoba.

THE PROPERTY REGISTRY
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Province of Manitoba
Summary of Significant Accounting Policies

For the year ended March 31, 2012

10. Borrowings from the Province of Manitoba

As part of the Agency's long-term business plans, there were additions to the computer systems. Pursuant to the Loan Act, the Agency was required to obtain financing from the Province of Manitoba.

Borrowing obtained through the use of available Loan Act Authority are repayable in annual instalments of principal plus interest, as follows:

Interest Rate	Annual Payment ($)	Maturity Date	2012	2011
4.2%	$60	March 31, 2026	$ 840	$ 900
3.4%	113	March 31, 2027	1700	-
			$ 2540	$ 900

Unused loan authority of $4,100 was available as of March 31, 2011. Of the $4,100 in available loan authority, $1,700 was drawn down at during the year ended March 31, 2012.

Interest cost is measured using the effective interest method. Principal repayments in each of the next five years are as follows:

Year	Amount
2013	$ 173
2014	173
2015	173
2016	173
2017	173

THE PROPERTY REGISTRY
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Province of Manitoba
Summary of Significant Accounting Policies

For the year ended March 31, 2012

11. Tangible Capital Assets

				2012	2011
	Opening balance	Additions	Disposals	Closing balance	Total
Cost					
Computer system	$ 1,390	$ 1,399	$ -	$ 2,789	$ 1,390
Office equipment	1,434	88	-	1,522	1,434
Leasehold improvements	589	-	-	589	589
Equipment under capital lease	70	-	-	70	70
	3,483	1,487	-	4,970	3,483
Accumulated amortization					
Computer system	682	319	-	1,001	682
Office equipment	1,313	67	-	1,380	1,313
Leasehold improvements	456	40	-	496	456
Equipment under capital lease	70	-	-	70	70
	2,521	426	-	2,947	2,521
	$ 962	$ 1,061	$ -	$ 2,023	$ 962

12. Accumulated Surplus

The Agency has allocated $2,326 of its accumulated surplus for a revenue fluctuation reserve fund to provide the Agency the ability to carry costs through a period of economic downturn.

13. Designated Assets

Designated assets are distinct from restricted assets. Unlike restricted assets, the Agency or the Government can readily change its by-law or resolution and use the designed assets for another purpose if the need arises. The Agency has allocated $1,602 (2011 - $1,602) of its temporary investments as designed assets for settling certain of its vacation and severance liabilities. This amount is held in an interest bearing account until the cash is required to discharge the related liabilities. Any unused balance is re-invested annually.

THE PROPERTY REGISTRY
An Agency of the Special Operating Agencies Financing Authority
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Summary of Significant Accounting Policies

For the year ended March 31, 2012

14. Commitments

The Agency has entered into a Memorandum of Understanding with Manitoba Infrastructure and Transportation (MIT) to lease it premises. The accommodation charges are established annually by MIT, and are based on its approved budget.

The Agency has also entered into agreements to lease equipment. These agreements carry various terms and conditions.

The estimated minimum lease payments for the premises and equipment in aggregate for each of the next five years are as follows:

	Premises	Equipment	Total
2012	$ 976	$ 61	$ 1,037
2013	1,005	61	1,066
2014	1,035	61	1,096
2015	1,066	61	1,127
2016	1,098	61	1,159
Total minimum lease payments	$ 5,180	$ 305	$ 5,485

15. Contingencies

The Property Registry has been named in four lawsuits for which the likelihood of damages being awarded and the amount to be awarded is not reasonably estimable. Should any loss result from the resolution of these claims, such loss will be charged to the Assurance Fund of Manitoba in the year of resolution.

16. Transfer of Funds to the Province of Manitoba

During the year, with Lieutenant-Governor-in-Council approval by Order in Council, the Agency transferred $11,000 (2011 - $11,000) of its surplus funds to the Province of Manitoba.

17. Land Transfer Tax

Land transfer tax is administered and collected by the Property Registery. Tax collected less refunds issued is remitted to the Consolidated Revenue Fund of the Province of Manitoba. Adjustments and refunds of land transfer tax are paid out of the Department of Finance under the advice of the Registrar General. During the year, the amount of land transfer tax collected and remitted was $67,336 (2011 - $58,702). These amounts are not reflected in the Agency's financial statements.

THE PROPERTY REGISTRY

An Agency of the Special Operating Agencies Financing Authority
Province of Manitoba
Schedule of Operating Expenses
(in thousands)

For the year ended March 31	2012	2011
Better Systems Initiative	$ 960	$ 1,003
Computer processing	505	456
Department services	68	68
Desktop services	523	617
Equipment lease	55	73
Interest and bank charges	104	55
Occupancy cost	860	855
Office supplies	153	168
Postage and delivery	125	123
Professional fees	93	49
Publications and subscriptions	27	25
Records preservation project	388	64
Repairs and maintenance	63	30
Software licensing	14	13
Special surveys	58	48
Sundry	11	11
Survey remonumentation program	170	299
Telephone	90	90
Training and staff development	44	50
Travel	26	28
	$ 4,337	$ 4,125

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Independent Auditor's Report

To the Special Operating Agencies Financing Authority

We have audited the accompanying Schedule of Compensation ("Schedule") of **The Property Registry,** an Agency of the Special Operating Agencies Financing Authority, Province of Manitoba and a summary of significant accounting policies and other explanatory information for the year ended March 31, 2012. This Schedule has been prepared by management based on The Public Sector Compensation Disclosure Act.

Management's Responsibility for the Schedule

Management is responsible for the preparation of the Schedule in accordance with The Public Sector Compensation Disclosure Act and for such internal control as management determines necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Schedule based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the Schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial information in the Schedule of Compensation of **The Property Registry,** an Agency of the Special Operating Agencies Financing Authority, Province of Manitoba for the year ended March 31, 2012 is prepared, in all material respects, in accordance with The Public Sector Compensation Disclosure Act.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 1 to the Schedule, which describes the basis of accounting. The schedule is prepared to assist **The Property Registry,** an Agency of the Special Operating Agencies Financing Authority, Province of Manitoba to meet the requirements of Section 2 of The Public Sector Compensation Disclosure Act. As a result, the Schedule may not be suitable for another purpose. Our report is intended solely for the Special Operating Agencies Financing Authority and should not be distributed to or used by parties other than the Special Operating Agencies Financing Authority.

BDO Canada LLP

Chartered Accountants

Winnipeg, Manitoba
June 8, 2012

The Property Registry
An Agency of the Special Operating Agencies Financing Authority
Province of Manitoba
Schedule of Compensation

(In Thousands)

For the year ended March 31, 2012

Pursuant to the disclosure required by The Public Sector Compensation Disclosure Act, the following information is reported:

a) Aggregate compensation of all Board Members ..... Nil

b) Compensation of Officers and Employees over $50,000:

Employee		*Title*	*Compensation*
Abbott	D.J.	Survey Examiner	53
Anderson	N	Deputy Registrar General	120
Antonio	C.	Project Director	88
Ayotte	R.	Survey Examiner	60
Barrault	K.	Programmer Analyst	76
Berg	C.N.	Assistant District Registrar	53
Bilodeau	G.E.	Bilingual Assistant District Registrar	53
Brown	W G	Assistant District Registrar	55
Burtnick	V.P.	Deputy Examiner of Surveys	80
Cass	A.B	Survey Examiner	60
David	R.	Bilingual Information Specialist	55
Davidson	R.E.	Senior Deputy District Registrar	127
Dillabough	S.P.	Team Leader - CSI	51
Dryden	C.J.	Assistant District Registrar	54
Dubell	D.	Manager Internal & Public Service/Records	59
Durnin	J.W.	Survey Examiner	52
Effler	B.C.	Registrar General	136
Foster	D.M.	Financial Officer	52
Fraser	G.R.S.	Examiner of Surveys	103
Frost	B.A.	Senior Business Consultant	71
Gilleta	R.C.	Manager Examination & Acceptance	62
Grainger	K. B.	Assistant District Registrar	54
Greengrass	F.G.	Assistant District Registrar	53
Griffin	C.	Document Examiner	52
Gwizon	A.	Assistant District Registrar	53
Harper	M.R.	Assistant District Registrar	54
Hlady	D.	Survey Examiner	53
Hornby	C.L.	Senior Business Manager - CSI	63
Hutch	R.W.	Acting Communications & Training Co-ordinator	52
Imbrogno	J.	Deputy District Registrar	104
Jenkyns	C.R.	Survey Examiner	52
Johnston	B.G	District Registrar	127

Employee		*Title*	*Compensation*
Kernested	G.A.	Director of Finance and Systems	65
Lillie	G	District Registrar	124
Manitowich	C.A.S	Deputy Examiner of Surveys	89
McEachern	B C	Assistant District Registrar	53
Mitchell	T.O.	Survey Examiner	52
Norek	K.	Surveyor Intern	51
Olsen	B.E.	Survey Examiner	52
Pauls	I.	Systems Analyst	76
Phillips	G.	Surveyor Examiner	58
Plunkett	G.W.	Assistant District Registrar	58
Russell	C.	District Registrar	125
Scott	G D	Administrative Officer	57
Scott	J R	Assistant District Registrar	53
Shaw	B.G.	Survey Examiner	52
Simmonds	I.	Legal Counsel	122
Sims	E.	District Registrar	125
Stupack	D.	Network Administrator	69
Terra	M.	District Registrar	99
Thomas	D.M	Assistant District Registrar	53
Wilken	D J	Paralegal	57
Woroniak	D.	Registrar of Personal Property Security	61

The Property Registry
Note to Schedule of Compensation

1. Basis of Accounting

Pursuant to Section 2 of The Public Sector Compensation Disclosure Act, the entity shall disclose to the public in accordance with the Act the amount of compensation that it pays or provides in the year directly or indirectly. Compensation means compensation pursuant to any arrangement, including an employment contract, calculated to include the total value of all cash and non-cash salary or payments, allowances, bonuses, commissions and perquisites.

AGENCY GOVERNANCE 55

Jim Rondeau, Minister, Healthy Living, Seniors and Consumer Affairs

Cindy Stevens, Deputy Minister, Healthy Living, Seniors and Consumer Affairs

M. Alexandra Morton, QC, Assistant Deputy Minister, Consumer and Corporate Affairs

The Property Registry Advisory Board

Barry C. Effler, Registrar-General and Chief Operating Officer

AGENCY SENIOR MANAGEMENT COMMITTEE

Barry C. Effler	Registrar-General and Chief Operating Officer
Nancy Anderson	Acting Deputy Registrar-General and Acting District Registrar, Winnipeg Land Titles Office
Gary R. Fraser	Examiner of Surveys
Donna Woroniak	Registrar, Personal Property Registry
Grant Kernested	Acting Director, Finance
Cecilia Antonio	Acting Director, Information Technology

DISTRICT REGISTRARS

Craig Russell	Brandon Land Titles Office
Maureen Terra	Morden Land Titles Office
Elizabeth Sims	Neepawa Land Titles Office
Blair Johnston	Dauphin Land Titles Office
Gordon Lillie	Portage la Prairie Land Titles Office

AGENCY OFFICES

The Property Registry Administration
276 Portage Ave.
Winnipeg, Manitoba R3C OB6
Telephone: (204)945-3803
Fax: (204)948-3276
web site: http://www.gov.mb.ca/tpr

Winnipeg Land Titles Office
276 Portage Ave.
Winnipeg, Manitoba R3C OB6
Telephone: (204)945-2042
Fax: (204)948-2140

Surveys Branch
276 Portage Ave.
Winnipeg, Manitoba R3C OB6
Telephone: (204)945-2285
Fax: (204)948-2823

Personal Property Registry
276 Portage Ave.
Winnipeg, Manitoba R3C OB6
Telephone: (204)945-3123
Fax: (204)948-2492

Brandon Land Titles Office
705 Princess Avenue
Brandon, Manitoba R7A 0P4
Telephone: (204)726-6279
Fax: (204)726-6553

Dauphin Land Titles Office
308 Main Street South
Dauphin, Manitoba R7N 1K7
Telephone: (204)622-2084
Fax: (204)622-2454

Morden Land Titles Office
351 Stephen Street
Morden, Manitoba R6M 1V1
Telephone: (204)822-2920
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25 Tupper Street North
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Telephone: (204)239-3306
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Fax: (204)476-7049

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